

BOARD OF SUPERVISORS

FINANCE/GOVERNMENT SERVICES COMMITTEE

ACTION ITEM

#2

SUBJECT: RESOLUTION AUTHORIZING THE ISSUANCE OF \$15,775,000 GENERAL OBLIGATION BONDS TO BE SOLD TO THE VIRGINIA PUBLIC SCHOOL AUTHORITY (VPSA)

ELECTION DISTRICT: County-wide

CRITICAL ACTION DATE: March 7, 2006 (Resolution must be filed with VPSA prior to March 28, 2006)

RECOMMENDATIONS:

Staff: Staff recommends that the Finance/Government Services Committee recommend to the Board of Supervisors adoption of an authorizing bond resolution for the issuance of \$15,775,000 general obligation school bonds to be sold to the VPSA as outlined in Attachment II.

School Board: On February 14, 2006, the School Board adopted a resolution requesting the Board of Supervisors to issue general obligation bonds for school purposes in the amount of \$15,775,000 (Attachment III).

BACKGROUND: The Board of Supervisors has held the required public hearings and approved resolutions that authorize submission of applications to the VPSA in order to sell general obligation bonds to the VPSA for construction of three school projects. The three projects are the Hamilton Elementary School renovation and addition, the renovation of four existing middle schools (Blue Ridge, Simpson, Seneca Ridge, and Sterling), and the Loudoun County High School renovation and addition. Attachment I provides details of the three school projects in the total amount of \$15,775,000. Each of these projects is included in the Boards' Capital Improvements Program (CIP) adopted by the Board at its April 5, 2005 meeting, and indicates VPSA financing as the funding source.

This resolution will authorize the issuance of \$15,775,000 general obligation bonds of the County to be sold to the VPSA.

FISCAL IMPACT: Assuming that the \$15,775,000 of bonds are issued with a maturity on the sale of 20 years, that the principal amount is repaid equally on an annual basis, that the average or net interest cost is 5.0%, the estimated interest cost to repay the bonds would be \$8,275,000. The total debt service for this issue would be \$24,050,000.

ALTERNATIVES: The Board of Supervisors may send the request to the VPSA or select alternative funding methods for these projects.

DRAFT MOTION: I move that the Finance/Government Services Committee recommend that the Board of Supervisors adopt the resolution entitled RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$15,775,000 GENERAL OBLIGATION SCHOOL BONDS OF LOUDOUN COUNTY, VIRGINIA, SERIES 2006A, TO BE SOLD TO THE VIRGINIA PUBLIC SCHOOL AUTHORITY AND PROVIDING FOR THE FORM AND DETAILS THEREOF (ATTACHMENT II).

ATTACHMENTS:

- I - Analysis of Projects Approved for VPSA Submission
- II - RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$15,775,000 GENERAL OBLIGATION SCHOOL BONDS OF LOUDOUN COUNTY, VIRGINIA, SERIES 2006A, TO BE SOLD TO THE VIRGINIA PUBLIC SCHOOL AUTHORITY AND PROVIDING FOR THE FORM AND DETAILS THEREOF
- III - School Resolution – Issuance

STAFF CONTACT: Mark A. Withrow, Financial Analyst
Paul N. Arnett, Comptroller

ATTACHMENT I

ANALYSIS OF PROJECTS APPROVED FOR VPSA SUBMISSION WITH OUTSTANDING BONDS TO BE ISSUED		
PROJECT	PROJECT	APPLICATION AMOUNT APPROVED
Hamilton ES Renovation Public Hearing: 09/14/04 BOS Resolution: 09/14/04 (Application)	95B023	\$3,280,000
Project Subtotal		\$3,280,000
Middle School Renovations (Simpson / BRMS / Sterling / Seneca Ridge) Public Hearing: 09/14/04 BOS Resolution: 09/14/04 (Application)	95B101	\$5,300,000
Project Subtotal		\$5,300,000
Loudoun County High School Renovation Public Hearing: 09/14/04 BOS Resolution: 09/14/04 (Application)	95D066	\$7,195,000
Project Subtotal		\$7,195,000
TOTAL		\$15,775,000

**RESOLUTION AUTHORIZING THE ISSUANCE OF NOT TO EXCEED
\$15,775,000 GENERAL OBLIGATION SCHOOL BONDS
OF LOUDOUN COUNTY, VIRGINIA, SERIES 2006A,
TO BE SOLD TO THE VIRGINIA PUBLIC SCHOOL AUTHORITY
AND PROVIDING FOR THE FORM AND DETAILS THEREOF.**

WHEREAS, the Board of Supervisors (the "Board") of Loudoun County, Virginia (the "County"), has determined that it is necessary and expedient to borrow not to exceed \$15,775,000 and to issue its general obligation school bonds for the purpose of financing certain capital projects for school purposes; and

WHEREAS, the County held a public hearing, duly noticed, on September 14, 2004 on the issuance of the Bonds (as defined below) in accordance with the requirements of Section 15.2-2606, Code of Virginia 1950, as amended (the "Virginia Code"); and

WHEREAS, the School Board of the County has, by resolution, requested the Board to authorize the issuance of the Bonds (as hereinafter defined) and consented to the issuance of the Bonds;

WHEREAS, the Bond Sale Agreement (as defined below) shall indicate that \$15,775,000 is the amount of proceeds requested (the "Proceeds Requested") from the Virginia Public School Authority (the "VPSA") in connection with the sale of the Bonds; and

WHEREAS, the VPSA's objective is to pay the County a purchase price for the Bonds which, in VPSA's judgment, reflects the Bonds' market value (the "VPSA Purchase Price Objective"), taking consideration of such factors as the amortization schedule the County has requested for the Bonds relative to the amortization schedules requested by other localities, the purchase price to be received by VPSA for its bonds and other market conditions relating to the sale of the VPSA's bonds; and

WHEREAS, such factors may result in the Bonds having a purchase price other than par and consequently (i) the County may have to issue a principal amount of Bonds that is greater than or less than the Proceeds Requested in order to receive an amount of proceeds that is substantially equal to the Proceeds Requested, or (ii) if the maximum authorized principal amount of the bonds set forth in section 1 below does not exceed the amount of the discount, the purchase price to be paid to the County, given the VPSA Purchase Price Objective and market conditions, will be less than the Proceeds Requested.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF LOUDOUN COUNTY, VIRGINIA:

1. **Authorization of Bonds and Use of Proceeds.** The Board hereby determines that it is advisable to contract a debt and issue and sell its general obligation school bonds in an aggregate principal amount not to exceed \$15,775,000 (the "Bonds") for the purpose of financing certain capital

projects for school purposes, as described in Exhibit B. The Board hereby authorizes the issuance and sale of the Bonds in the form and upon the terms established pursuant to this Resolution.

2. **Sale of the Bonds.** It is determined to be in the best interest of the County to accept the offer of VPSA to purchase from the County, and to sell to the VPSA, the Bonds at a price, determined by the VPSA to be fair and accepted by the County Administrator (the "County Administrator," as used herein, the "County Administrator" shall include all Deputy County Administrators) and the Director of Management and Financial Services (the "Director," as used herein, the term Director shall include the Deputy Director of Management and Financial Services and the Comptroller), or either of them, that is substantially equal to the Proceeds Requested, except that the Bonds may be sold for a purchase price that is not lower than [95]% of the Proceeds Requested if issuing the Bonds in the maximum principal amount authorized by Section 1 of this Resolution is insufficient, given the VPSA Purchase Price Objective and market conditions, to generate an amount of proceeds substantially equal to the Proceeds Requested. The County Administrator or the Director, any of whom may act, and such officer or officers of the County as any of them may designate are hereby authorized and directed to enter into a Bond Sale Agreement dated as of March 28, 2006, with the VPSA providing for the sale of the Bonds to the VPSA. The agreement shall be in substantially the form submitted to the Board at this meeting, which form is hereby approved (the "Bond Sale Agreement").

3. **Details of the Bonds.** The Bonds shall be dated the date of issuance and delivery of the Bonds; shall be designated "General Obligation School Bonds, Series 2006A"; shall bear interest from the date of delivery thereof payable semi-annually on each January 15 and July 15 beginning July 15, 2007 (each an "Interest Payment Date"), at the rates established in accordance with Section 4 of this Resolution; and shall mature on July 15 in the years (each a "Principal Payment Date") and in the amounts set forth on Schedule I attached hereto (the "Principal Installments"), subject to the provisions of Section 4 of this Resolution.

4. **Interest Rates and Principal Installments.** The County Administrator and the Director, either of whom may act, are hereby authorized and directed to accept the interest rates on the Bonds established by the VPSA, provided that each interest rate shall be ten one-hundredths of one percent (0.10%) over the interest rate to be paid by the VPSA for the corresponding principal payment date of the bonds to be issued by the VPSA (the "VPSA Bonds"), a portion of the proceeds of which will be used to purchase the Bonds, and provided further that the true interest cost of the Bonds does not exceed six percent (6%) per annum. The Interest Payment Dates and the Principal Installments are subject to change at the request of the VPSA. The County Administrator and the Director, either of whom may act, are hereby authorized and directed to accept changes in the Interest Payment Dates and the Principal Installments at the request of the VPSA, provided that the aggregate principal amount of the Bonds shall not exceed the amount authorized by this Resolution. The execution and delivery of the Bonds as described in Section 8 hereof shall conclusively evidence such interest rates established by the VPSA and Interest Payment Dates and the Principal Installments requested by the VPSA as having been so accepted as authorized by this Resolution.

5. **Form of the Bonds.** The Bonds shall be initially in the form of a single, temporary typewritten bond substantially in the form attached hereto as Exhibit A.

6. **Payment; Paying Agent and Bond Registrar.** The following provisions shall apply to the Bonds:

(a) For as long as the VPSA is the registered owner of the Bonds, all payments of principal, premium, if any, and interest on the Bonds shall be made in immediately available funds to the VPSA at, or before 11:00 a.m. on the applicable Interest Payment Date, Principal Payment Date or date fixed for prepayment or redemption, or if such date is not a business day for Virginia banks or for the Commonwealth of Virginia, then at or before 11:00 a.m. on the business day next preceding such Interest Payment Date, Principal Payment Date or date fixed for prepayment or redemption.

(b) All overdue payments of principal and, to the extent permitted by law, interest shall bear interest at the applicable interest rate or rates on the Bonds.

(c) Sun Trust Bank is designated as Bond Registrar and Paying Agent for the Bonds.

7. **Prepayment or Redemption.** The Principal Installments of the Bonds held by the VPSA coming due on or before July 15, 2016, and the definitive Bonds for which the Bonds held by the VPSA may be exchanged that mature on or before July 15, 2016, are not subject to prepayment or redemption prior to their stated maturities. The Principal Installments of the Bonds held by the VPSA coming due after July 15, 2016, and the definitive bonds for which the Bonds held by the VPSA may be exchanged that mature after July 15, 2016, are subject to prepayment or redemption at the option of the County prior to their stated maturities in whole or in part, on any date on or after July 15, 2016, upon payment of the prepayment or redemption prices (expressed as percentages of Principal Installments to be prepaid or the principal amount of the Bonds to be redeemed) set forth below plus accrued interest to the date set for prepayment or redemption:

<u>Dates</u>	<u>Prices</u>
July 15, 2016 through July 14, 2017	101 %
July 15, 2017 through July 14, 2018	100 ½ %
July 15, 2018 and thereafter	100 %

Provided, however, that the Bonds shall not be subject to prepayment or redemption prior to their stated maturities as described above without first obtaining the written consent of the registered owner of the Bonds. Notice of any such prepayment or redemption shall be given by the Bond Registrar to the registered owner by registered mail not more than ninety (90) and not less than sixty (60) days before the date fixed for prepayment or redemption.

8. **Execution of the Bonds.** The Chairman or Vice Chairman and the Clerk or any Deputy Clerk of the Board are authorized and directed to execute and deliver the Bonds and to affix the seal of the County thereto.

9. **Pledge of Full Faith and Credit.** For the prompt payment of the principal of and premium, if any, and the interest on the Bonds as the same shall become due, the full faith and credit of the County are hereby irrevocably pledged, and in each year while any of the Bonds shall be outstanding there shall be levied and collected in accordance with law an annual ad valorem tax upon

all taxable property in the County subject to local taxation sufficient in amount to provide for the payment of the principal of and premium, if any, and the interest on the Bonds as such principal, premium, if any, and interest shall become due, which tax shall be without limitation as to rate or amount and in addition to all other taxes authorized to be levied in the County to the extent other funds of the County are not lawfully available and appropriated for such purpose.

10. **Use of Proceeds Certificate and Certificate as to Arbitrage.** The County Administrator and the Director, any of whom may act, and such officer or officers of the County as either may designate are hereby authorized and directed to execute a Certificate as to Arbitrage and a Use of Proceeds Certificate each setting forth the expected use and investment of the proceeds of the Bonds and containing such covenants as may be necessary in order to show compliance with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and applicable regulations relating to the exclusion from gross income of interest on the Bonds and on the VPSA Bonds. The Board covenants on behalf of the County that (i) the proceeds from the issuance and sale of the Bonds will be invested and expended as set forth in such Certificate as to Arbitrage and such Use of Proceeds Certificate and that the County shall comply with the other covenants and representations contained therein and (ii) the County shall comply with the provisions of the Code so that interest on the Bonds and on the VPSA Bonds will remain excludable from gross income for Federal income tax purposes.

11. **State Non-Arbitrage Program; Proceeds Agreement.** The Board hereby determines that it is in the best interests of the County to authorize and direct the County Treasurer (the "Treasurer," as used herein, the term of "Treasurer" shall include all Deputy Treasurers) to participate in the State Non-Arbitrage Program in connection with the Bonds. The Chairman of the Board, the County Administrator, the Director and such officer or officers of the County as any of them may designate are hereby authorized and directed to execute and deliver a Proceeds Agreement with respect to the deposit and investment of proceeds of the Bonds by and among the County, the other participants in the sale of the VPSA Bonds, the VPSA, the investment manager and the depository, substantially in the form submitted to the Board at this meeting, which form is hereby approved.

12. **Continuing Disclosure Agreement.** The County Administrator, the Director and such officer or officers of the County as any of them may designate are hereby authorized and directed to execute a Continuing Disclosure Agreement, as set forth in Appendix F to the Bond Sale Agreement, setting forth the reports and notices to be filed by the County and containing such covenants as may be necessary in order to show compliance with the provisions of the Securities and Exchange Commission Rule 15c2-12 and directed to make all filings required by Section 3 of the Bond Sale Agreement should the County be determined by the VPSA to be a MOP (as defined in the Continuing Disclosure Agreement).

13. **Filing of Resolution.** The appropriate officers or agents of the County are hereby authorized and directed to cause a certified copy of this Resolution to be filed with the Circuit Court of the County.

14. **Further Actions.** The members of the Board and all officers, employees and agents of the County are hereby authorized to take such action as they or any one of them may consider necessary or desirable in connection with the issuance and sale of the Bonds and any such action previously taken is hereby ratified and confirmed.

15. **Effective Date.** This Resolution shall take effect immediately.

The undersigned Clerk of the Board of Supervisors of Loudoun County, Virginia certifies that the foregoing constitutes a true and correct extract from the minutes of a meeting of the Board of Supervisors held on March 7, 2006, and of the whole thereof so far as applicable to the matters referred to in such extract.

WITNESS my signature and the seal of the Board of Supervisors of Loudoun County, Virginia, this ____ day of _____, 2006.

Clerk, Board of Supervisors, Loudoun County,
Virginia

(SEAL)

* * *

EXHIBIT A
(FORM OF TEMPORARY BOND)

NO. TR-1

\$15,775,000

**UNITED STATES OF AMERICA
COMMONWEALTH OF VIRGINIA
LOUDOUN COUNTY
General Obligation School Bond
Series 2006A**

LOUDOUN COUNTY, VIRGINIA (the “County”), for value received, hereby acknowledges itself indebted and promises to pay to the **VIRGINIA PUBLIC SCHOOL AUTHORITY** the principal amount of FIFTEEN MILLION SEVEN HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$15,775,000), in annual installments in the amounts set forth on Schedule I attached hereto payable on July 15, 2007 and annually on July 15 thereafter to and including July 15, 2026 (each a “Principal Payment Date”), together with interest from the date of this Bond on the unpaid installments, payable semi-annually on January 15 and July 15 of each year, commencing on January 15, 2007 (each an “Interest Payment Date”; together with any Principal Payment Date, a “Payment Date”), at the rates per annum set forth on Schedule I attached hereto, subject to prepayment or redemption as hereinafter provided. Both principal of and interest on this Bond are payable in lawful money of the United States of America.

For as long as the Virginia Public School Authority is the registered owner of this Bond, SunTrust Bank, as bond registrar (the “Bond Registrar”), shall make all payments of principal,

premium, if any, and interest on this Bond, without the presentation or surrender hereof, to the Virginia Public School Authority, in immediately available funds at or before 11:00 a.m. on the applicable Payment Date or date fixed for prepayment or redemption. If a Payment Date or date fixed for prepayment or redemption is not a business day for banks in the Commonwealth of Virginia or for the Commonwealth of Virginia, then the payment of principal, premium, if any, or interest on this Bond shall be made in immediately available funds at or before 11:00 a.m. on the business day next preceding the scheduled Payment Date or date fixed for prepayment or redemption. Upon receipt by the registered owner of this Bond of said payments of principal, premium, if any, and interest, written acknowledgment of the receipt thereof shall be given promptly to the Bond Registrar, and the County shall be fully discharged of its obligation on this Bond to the extent of the payment so made. Upon final payment, this Bond shall be surrendered to the Bond Registrar for cancellation.

The full faith and credit of the County are irrevocably pledged for the payment of the principal of and the premium, if any, and interest on this Bond. The resolution adopted by the Board of Supervisors authorizing the issuance of the Bonds provides, and Section 15.2-2624, Code of Virginia 1950, as amended, requires, that there shall be levied and collected an annual tax upon all taxable property in the County subject to local taxation sufficient to provide for the payment of the principal, premium, if any, and interest on this Bond as the same shall become due which tax shall be without limitation as to rate or amount and shall be in addition to all other taxes authorized to be levied in the County to the extent other funds of the County are not lawfully available and appropriated for such purpose.

This Bond is duly authorized and issued in compliance with and pursuant to the Constitution and laws of the Commonwealth of Virginia, including the Public Finance Act of 1991, Chapter 26, Title 15.2, Code of Virginia 1950, as amended, and resolutions duly adopted by the Board of County

Supervisors of the County and the School Board of the County to provide funds for capital projects for school purposes.

This Bond may be exchanged without cost, on twenty (20) days written notice from the Virginia Public School Authority, at the office of the Bond Registrar on one or more occasions for one or more temporary bonds or definitive bonds in marketable form and, in any case, in fully registered form, in denominations of \$5,000 and whole multiples thereof, and having an equal aggregate principal amount, having principal installments or maturities and bearing interest at rates corresponding to the maturities of and the interest rates on the installments of principal of this Bond then unpaid. This Bond is registered in the name of the Virginia Public School Authority on the books of the County kept by the Bond Registrar, and the transfer of this Bond may be effected by the registered owner of this Bond only upon due execution of an assignment by such registered owner. Upon receipt of such assignment and the surrender of this Bond, the Bond Registrar shall exchange this Bond for definitive Bonds as hereinabove provided, such definitive Bonds to be registered on such registration books in the name of the assignee or assignees named in such assignment.

The principal installments of this Bond coming due on or before July 15, 2016 and the definitive Bonds for which this Bond may be exchanged that mature on or before July 15, 2016, are not subject to prepayment or redemption prior to their stated maturities. The principal installments of this Bond coming due after July 15, 2016, and the definitive Bonds for which this Bond may be exchanged that mature after July 15, 2016, are subject to prepayment or redemption at the option of the County prior to their stated maturities in whole or in part, on any date on or after July 15, 2016, upon payment of the prepayment or redemption prices (expressed as percentages of principal installments to be prepaid or the principal amount of the Bonds to be redeemed) set forth below plus accrued interest to the date set for prepayment or redemption:

<u>Dates</u>	<u>Prices</u>
July 15, 2016 through July 14, 2017	101 %
July 15, 2017 through July 14, 2018	100 ½ %
July 15, 2018 and thereafter	100 %

Provided, however, that the Bonds shall not be subject to prepayment or redemption prior to their stated maturities as described above without the prior written consent of the registered owner of the Bonds. Notice of any such prepayment or redemption shall be given by the Bond Registrar to the registered owner by registered mail not more than ninety (90) and not less than sixty (60) days before the date fixed for prepayment or redemption.

All acts, conditions and things required by the Constitution and laws of the Commonwealth of Virginia to happen, exist or be performed precedent to and in the issuance of this Bond have happened, exist and have been performed in due time, form and manner as so required, and this Bond, together with all other indebtedness of the County, is within every debt and other limit prescribed by the Constitution and laws of the Commonwealth of Virginia.

IN WITNESS WHEREOF, the Board of Supervisors of the Loudoun County has caused this Bond to be issued in the name of Loudoun County, Virginia, to be signed by its Chairman or Vice-Chairman, its seal to be affixed hereto and attested by the signature of its Clerk or any of its Deputy Clerks, and this Bond to be dated _____, 2006.

LOUDOUN COUNTY, VIRGINIA

(SEAL)

ATTEST:

Clerk, Board of Supervisors
of Loudoun County, Virginia

Chairman, Board of Supervisors
of Loudoun County, Virginia

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE: _____

the within Bond and irrevocably constitutes and appoints

_____ attorney to exchange said Bond for
definitive bonds in lieu of which this Bond is issued and to register the transfer of such definitive bonds
on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

Signature Guaranteed:

(NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Bond Registrar which requirements will include Membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Bond Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Registered Owner

(NOTICE: The signature above must correspond with the name of the Registered Owner as it appears on the front of this Bond in every particular, without alteration or change.)

EXHIBIT B

SCHOOL PROJECTS

Hamilton Elementary School Renovation

Middle School Renovations

Loudoun County High School Renovation

SCHEDULE I

Loudoun County, Virginia
\$15,775,000 General Obligation
School Bonds, Series 2006A

Date

Principal

Total

\$15,775,000.00

**RESOLUTION REQUESTING THE BOARD OF SUPERVISORS
TO ISSUE GENERAL OBLIGATION BONDS
FOR SCHOOL PURPOSES AND CONSENTING
TO THE ISSUANCE THEREOF**

WHEREAS, the School Board ("School Board") of the County of Loudoun, Virginia (the "County"), has determined that it is necessary and advisable to finance the costs of the Hamilton Elementary School Renovation, the costs of the Middle School Renovations and the costs of the Loudoun County High School Renovation, and to request the Board of Supervisors of the County to issue general obligation bonds of the County in an amount not to exceed \$15,775,000 therefore (the "Bonds"); and

WHEREAS, the School Board requests that the Bonds be issued and sold to the Virginia Public School Authority (the "VPSA") in such amount or amounts as may be determined by the Board of Supervisors;

**NOW, THEREFORE, BE IT RESOLVED BY THE SCHOOL BOARD OF THE
COUNTY OF LOUDOUN, VIRGINIA:**

1. The School Board of the County of Loudoun hereby (i) requests, pursuant to Section 15.2-2640 of the Code of Virginia, 1950, as amended (the "Code"), that the Board of Supervisors of the County of Loudoun issue its general obligation school bonds (the "Bonds") in an aggregate principal amount sufficient to provide \$15,775,000 proceeds for the purpose of financing certain capital projects for school purposes and (ii) consents, pursuant to Section 15.2-2638.B(iii) of the Code and Article VII, Section 10(b) of the Constitution of Virginia, to the issuance of the Bonds.
2. Further, the School Board consents to and authorizes an application to the Virginia Public School Authority (the "VPSA") for the purchase of the Bonds by the VPSA as part of its 2006 Spring Pooled Bond Sale.
3. This Resolution shall take effect immediately.

The undersigned Clerk of the School Board of the County of Loudoun, Virginia certifies that the foregoing constitutes a true, correct, and complete copy of a resolution duly adopted by the School Board on February 14, 2006.



[Name]
Clerk, School Board
County of Loudoun, Virginia

[seal]